

**THE SUMMIT RESIDENTIAL OWNERS ASSOCIATION**  
**ANNUAL OWNERS MEETING**  
**January 28, 2015**  
**3:00 pm MST**

Management Company  
Present: Reed Meredith, Evergreen Management Inc.

Owners Present: Pat McNamar  
Bruce Fauser

Others Present: Craig McManus

Present By Telephone:  
Craig Batchelor  
Don Baker  
Charles Owen  
Todd Wiseman

Summit Members Present or Represented by Proxy:

| <u>Member Present</u> | <u>Lot(s)</u> | <u>Percentage</u> |
|-----------------------|---------------|-------------------|
| Patrick McNamar       | 33            | 2.38              |
| Bruce Fauser          | 24            | 2.28              |

Members Represented By Proxy:

|                                  |       |      |
|----------------------------------|-------|------|
| Craig Batchelor (proxy Meredith) | 13    | 2.38 |
| Ian Fisher (proxy McNamar)       | 27    | 2.38 |
| Don Baker (proxy McNamar)        | 1     | 2.38 |
| Fred Hallett (proxy McNamar)     | 31,32 | 4.76 |
| Liam LTD (proxy McNamar)         | 38    | 2.38 |
| Eduardo Martinez (proxy McNamar) | 37    | 2.38 |
| Gamble (proxy Board)             | 3     | 2.38 |
| Tidemann ( proxy McNamar)        | 17    | 2.38 |
| Morrison (proxy McNamar)         | 10    | 2.38 |
| Brendan Nichols (proxy Board)    | 9     | 2.38 |
| F&F Holdings ( proxy McManus)    | 25    | 2.38 |
| Summit LLC ( proxy McManus)      | 22    | 2.38 |

TOTAL REPRESENTATION 35.7%

Roll Call: A quorum was established with 15 out of 42 lots, 35.7% of the votes entitled to be cast represented either in person or by proxy at the meeting. Summit Bylaws require 20% of votes entitled to be cast be present for a quorum to exist. Proof of notice was submitted as being sent to all owners on December 27, 2014, 32 days prior to today's meeting.

The following motion was made and seconded:

**MOTION:** To waive the reading of minutes of the previous owners meeting held January 28, 2014 and approve as written  
Vote: Unanimous Approval

Reed Meredith of Evergreen Management informed the group that the entry sign/monument lighting had failed earlier this fall and that after obtaining approval from the association president, Evergreen has replaced the low voltage lighting system with new lights and transformer at a cost of \$500.00. Meredith then presented the 2014 fiscal year financial statements. The December 31<sup>st</sup> Balance Sheet shows total assets of \$114,128.71 and total liabilities of \$8,758.15. The ending fund balance at 12/31 was \$105,370.56. The Profit & Loss statement shows that the association completed the year favorable to the operating budget by \$6,984.76.

The following motion was made and seconded:

MOTION: to approve the 2014 financial statements as presented.  
Vote: Unanimous Approval.

Meredith then presented the proposed 2015 Budget. The proposed budget sets operating costs flat with last year at \$27,889.76. The proposed budget maintains dues at their current level of \$700 per lot annually.

The following motion was made and seconded:

MOTION: To approve the 2015 budget as proposed.  
Vote: Unanimous Approval.

Election of Directors:

Pat McNamar noted that 2 board position terms were expiring at this meeting. The terms of Fred Hallett and Pat McNamar. McNamar explained that he had spoken to Fred Hallett who has indicated that he will remain on the board if needed, but would prefer to step down, as he is unable to visit the Summit due to health reasons. Pat explained that he had also spoken to Eduardo Martinez, who is in the process of building a home on lot 37, and has indicated a desire to serve on the board in the past. Craig Batchelor nominated Pat McNamar and Eduardo Martinez for 3-year terms on the board of directors.

Pat McNamar asked for any further nominations. Hearing none nominations were closed.

The following motion was made and seconded:

MOTION: to elect Pat McNamar and Eduardo Martinez to 3 year terms on the board of directors.

Vote: Unanimous Approval.

The following motion was made and seconded:

MOTION: To ratify the actions of the board of directors in 2014.

Vote: Unanimous Approval.

There being no further business the meeting was adjourned

Respectfully Submitted,

Approved By,

Reed J. Meredith, Recording Secretary

Pat McNamar, President, The Summit R.O.A.